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**PROPOSED COUNSEL FOR THE DEBTOR**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

**In re:** §  
§ **CASE NO. 10-30987-SGJ-11**  
**MALUHIA ONE, LLC,** §  
§ **CHAPTER 11**  
**Debtor.** §

**DEBTOR'S OBJECTION TO MOTION BY BANK OF AMERICA, N.A., ACTING  
AS INDENTURE TRUSTEE FOR ADEQUATE PROTECTION, OR, IN THE  
ALTERNATIVE, RELIEF FROM THE AUTOMATIC STAY**

TO THE HONORABLE STACEY G.C. JERNIGAN,  
UNITED STATES BANKRUPTCY JUDGE:

Maluhia One, LLC (“Debtor”), debtor and debtor-in-possession in the above-referenced bankruptcy case, files this Objection (the “Objection”) to the Motion by Bank of America, N.A., Acting as Indenture Trustee (“Bank of America”) for Adequate Protection, or, in the Alternative, Relief from the Automatic Stay (the “Motion”), and would respectfully show as follows:

1. The Debtor lacks sufficient information with which to admit or deny the allegations contained in Paragraph 1 of the Motion.
2. The Debtor admits that it issued collateralized profit participation debt securities in the principal amount of \$3,850,000 to various note holders pursuant to, *inter alia*, the Trust

**DEBTOR'S OBJECTION AND RESPONSE TO MOTION OF BANK OF AMERICA, N.A. FOR RELIEF  
FROM THE AUTOMATIC STAY – Page 1 of 4**

Indenture<sup>1</sup> and admits that Bank of America purports to hold a secured claim against the Property, but denies the remainder of Paragraph 2 of the Motion and further responds that, to the extent the referenced exhibit is a true and correct copy of what it purports to be, the exhibit speaks for itself.

3. The Debtor admits the allegations contained in Paragraph 3 of the Motion.
4. The Debtor admits that it has failed to make all payments when due under the Trust Indenture, but denies the remainder of Paragraph 4 of the Motion.
5. The Debtor admits Paragraph 5 of the Motion.
6. Paragraph 6 of the Motion contains legal conclusions to which the Debtor is not required to admit or deny; to the extent that Debtor is required to respond, however, Debtor denies Paragraph 6 of the Motion.
7. Paragraph 7 of the Motion contains legal conclusions to which the Debtor is not required to admit or deny; to the extent that Debtor is required to respond, however, Debtor denies Paragraph 7 of the Motion.
8. Paragraph 8 of the Motion contains legal conclusions to which the Debtor is not required to admit or deny; to the extent that Debtor is required to respond, however, Debtor denies Paragraph 8 of the Motion.
9. The Debtor denies the allegations contained in Paragraph 9 of the Motion and that Bank of America is entitled to the relief requested therein. The Debtor further responds that the exclusive period for Debtor to file, solicit, and confirm a proposed plan of reorganization has not yet expired, and it should be given the opportunity to reorganize before Bank of America is given relief from the automatic stay.

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<sup>1</sup> Capitalized terms not defined herein shall have the same meaning ascribed to them in the Motion.

WHEREFORE, Debtor requests this Court deny Bank of America's Motion in its entirety and grant Debtor such other and further relief to which it may show itself justly entitled.

Dated: April 20, 2010.

Respectfully submitted,

*/s/ Melanie P. Goolsby*  
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**PROPOSED COUNSEL FOR  
THE DEBTOR**

**CERTIFICATE OF SERVICE**

I, the undersigned, hereby certify that, on April 20, 2010, I caused to be served the foregoing pleading upon counsel listed below via email and also via electronic notice to all parties accepting ECF service.

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N.A., ACTING AS INDENTURE TRUSTEE

*/s/ Melanie P. Goolsby*  
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